

PRESS RELEASE

Sonae Distribuição, SGPS, SA. (Sonae Distribuição) announces that has signed an acquisition agreement with Boulanger España – a Spanish retail company, specialized in consumer electronics.

The transaction involves the acquisition of:

- (i) a 9 store portfolio, in the main population centres of Spain, with a total of 22.000 m2 of sales area;
- (ii) a logistics warehouse;
- (iii) 3 licensed projects for near future openings.

This deal also includes the acquisition of the ownership of 3 real estate assets, concerning 3 stores under current operation, extremely well located, with a total of 12.000 m2 of Gross Commercial Area (8.000 m2 of selling area).

With this acquisition, that within the 9 store portfolio represents a turnover over 100 Million Euros, Sonae Distribuição, as planned, will enter the Spanish market with its Worten brand, whose development from now on will be mainly supported on organic growth, although the Company does not exclude the interest of eventual new M&A activities.

The attractiveness of the stores under current operation and of the new projects under development, the quality and experience of the employees of the acquired Company, as well as the potential sharing of synergies with the Portuguese operation, supported this Sonae Distribuição's investment decision.

This transaction is conditioned by the fulfilment of several previous conditions, including the non-opposition decision of the Spanish Competition Authority, and is expected to be concluded during the fourth quarter of 2008.

Matosinhos, 25th August 2008

Sonae Distribuição Board